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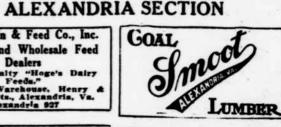
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Painting and Body Building: OIL PRODUCTION

Demand Expects Expectations-Output Is increasing.

By JOSEPH E. POGUE. Author of "The Economics of Petroloum,"

January 1 of this year the oil wells of the United States were yielding 1,209,000 barrels of crude petroleum daily. On October 15 the daily output of our domestic oil fields was 1.555,000 barrels, an increase in round numbers of 350,000 barrels per day. During this same period the day. During this same period the imports of crude petroleum from Mexico, because of the decline of the Toteco Pool, decreased from 430,000 barrels per day to about 250,000 barrels, thus registering a loss of something short of 200,000 barrels a day. The fact is, therefore, that the salt water invasion of the Mexican oil fields has been compensated for, with a margin to spare by the increased productivity of the oil fields of the United States.

Domestle Output a Surprise. Domestic Output a Surprise.

The decline in the Mexican supply was anticipated, but not the offsetting increase in domestic output. On the contrary, the decline in Mexican supply was looked forward to as the occasion of a shortage and the signal for sharply advancing prices. It was in preparation for this outcome that the price of crude petroleum was maintained at \$2 through the first half of 1922 asd upwards of 75,000,000 barrels of crude petroleum added to barrels of crude petroleum added to the already large volume carried in storage. The accumulated stocks were designed to come into play as

an offset to a supply rendered defi-cient by the impotence of the Mexican wells.

And thus we are brought face to face with the quandary in which the petroleum industry now finds itself. Large stocks of crude petroleum—over 250,000,000 barrels in fact—are on hand, accumulated in large part on hand, accumulated in large part at high prices, to meet a need that has been filled from another direction. The industry, therefore, is coming to see itself saddled with a surplus that has no immediate economic function. This incubus constitutes a problem the solution of which may well be watched with interest. Unlike the problem of international debts, cascellation is not a possible answer. rellation is not a possible answer.

Too Much Gaseline. indirect result of the policy of An indirect result of the policy of storage, which was in effect the crea-tion of an artificial demand, is found in the overproduction of gasoline dur-ing the spring and summer. In the face of consumptive requirements breaking all precedents and exceed-ing most expectations the stocks of gasoline have been too much added gasoline have been too much added to and now stand wert above normal for this time of year. Their size offers a barrier to vigorous refinery activity during the winter months. This condition affords an txplanation of the downward tendency in the price of gasoline for the past

few months.

Now for the brighter side of the picture. Few if any other major in-

SPEAKS ON LAST **WORDS OF CHRIST**

Rev. Dr Abernethy's Sermon Based on Address to Disciples.

"Jesus spoke to his disciples when their hearts were troubled because of his danger and persecution, and said: "Let not your hearts be trou-bled. Ye believe in God, believe also in Me," Dr. W. S. Abernathy said yesterday morning at the Calvary Baptist Church. His subject was "The Untroubled Heart."

"The Untroubled Heart."

Rev. Abernethy told of a man whom he had seen jump 100 feet into a net. The man examined the net thorughly before he jumped, still he trusted the net, for if the net had been weak, he probably would have lost his life. ost his life.

Speaking of Jesus' last words to his disciples, he illustrated, naming the last words of several great men. A great physician, Rev. Abernethy said, died feeling his own pulse, and a great musician asked for music fore he died.

before he died.

Giving another example about faith and trustfulness, he said that when a man goes to a surgeon for an operation he trusts in the sur-

President Harding was not pres-ent at the church, as Mrs. Harding has not fully recovered from her re-

cent illness.

Commodity Prices. Price movements in the wholesale rising scale, sixty-five advances ap-pearing last week in the 338 quota-tions received by Dun's Review, as against thirty-three recessions. In against thirty-three recessions. In the previous week's compilation fifty-eight increases, contrasted with twenty-eight declines, while forty-six out of eighty-seven alterations occurring in a similar comparison for the corresponding week of last year were in an upward direction.

The grain markets were weak and irregular, wheat being depress-ed by a falling off in export demand and decreased speculative support, and the weakness in this cereal, together with moderate domestic and gether with moderate domestic and foreign buying, caused more or less decline in corn, oats and rye. In live meats, hogs were rather easy, but demand and supply were about equal in beef and sheep, and prict equal in beef and sheep, and prict changes were insignificant. Commission house selling about offset a moderate cash demand for provisions, but the undertone for the greater part of the week was reactionary. Continued scarcity of top grades caused a further rise in butter and eggs, but recent advances have curtailed consumption, and an uncertain feeling seems to be developing.

Washington Stock Exchange Transactions | GRAIN DECLINE

The following is a complete record of transactions on the Washington Stock Exchange for the year to date up to and including the close of business Friday, October 27, 1922. (Furnished by W. B. Hibbs and Company)

Ana. & Pot. River R. R. 5's...
C. & P. Telephone lat 5's...
C. P. Tel. of Va. 5's...
Capital Traction 1st 5's.
City & Suburban Ry. 1st 5's.
Georgetown Gas Lt. 1st 5's.
Georgetown Gas Lt. 1st 5's.
Metropolitan R. R. 1et 5's.
Pot. Elec. Power Con's.
Pot. Elec. Power Con's.
Pot. Elec. Power Cen'l. 6's...
Pot. Elec. Power Gen'l. 6's...
P. E. P. Gen. Mis. 7's.
Wash., Alex. & Mt. Ver. 5's (flat)
Wash. Gas 1kght Gen'l. 5's.
Wash. Gas Light Gen'l. 5's.
Wash. Ry. & Elec. Cons. 4's.
Wash. Ry. & Elec. Gen'l. 6's. STOCKS.

 Amer. Tel. & Tel.
 115 1/2

 Amer. Tel. & Tel. Rts w. i
 2 1/2

 Capital Traction
 35

 Washington Gas
 45 1/2

 N. & W. Steamboat
 190

 Wash. Ry. & Elec. Com
 29

 Wash. Ry. & Elec. pf
 64

 11514 11516 STOCKs. Wattenal Banks American Nat. Bank
Columbia Nat. Bank
Commercial Nat. Bank
District Nat. Bank
Federal Nat. Bank
Lincoln Nat. Bank
Nat. Bank
Nat. Bank of Wash
Nat. Metropolitan Bank
Riggs Nat. Bank
Second Nat. Bank

Trust Companies. Amer. Sec. & Trust
Continental Trust
National Savings & Trust
Union Trust
Wash. Loan & Trust Savings Bank. 10 Merchants' Bank 147 147 7 Firemen's Fire Insurance. 46 Nat. Union Fire Ins...... Title Insurance. Title Insurance. 514 6
77 Real Estate Title Insurance.... 505 120 Columbia Graphophone Com. ...
Col Grapho pf
Dist. of Col. Paper Mfg. pf
Lanston Monotype
Mergenthaler Linotype
Old Dutch Market Com
Old Dutch Market pf
Washington Market

STEEL INDUSTRY HOLDS RECENT GAINS IN OUTPUT

Trade's Production Approximates 70 Per Cent

Of Capacity.

Strainan and Argentine wheat later in the season. Various estimates, supported by detailed statistics which have been given the trade within the last few weeks, suggest a supply of wheat ample for all requirements, but one leaving very little surplus at the end of the season. The latter is a most import.

tonnase
titles of steel properties
by buyers from the remills. In sheets there
mills. In sheets there
mad

Layone Gravett, Mrs. Rosa Morris

iddication, for his efforts in pron

people of Washington.

ing education among the colored

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Carolina Recipes

dustries are enjoying demands as strong as those which have favored the petroleum industry during 1922. The consumption of gasoline this year increased 16 per cent over 1921; the demand for kerosene enlarged 20 per cent; fuel oil requirements expanded 16 per cent, and lubricating oils, 19.5 per cent. These are notable increases. And especially so in view of the fact that oil demands in 1921 were strong as compared with commodities in general. Further increases are in prospect for 1923. Indeed, the rate of growth of petroleum requirements is phenomenal and in the long run must tax productive capacity.

SPEAKS ON LACT

PITTSBURGH. Oct. 29.—In spots, steel consumers, to the mills from which they expect steel. On the which spipments of steel are now put factor; as it tends to affect which spipments of steel are now fully equal to the production, and in a number of cases some intractor, as it tends to affect which they expect steel. On the which the erally are such as to call for a large steel output.

Situation Spotty.

last month is evidence that there is no general scarcity of steel. for it is obvious the railroads would not insist upon deliveries at this time. On the other hand, some fairly large purchases of sheet bars have been made in the past fortnight by consumers who should be provided fully without entering the open market.

Car supplies furnished by the railroads to steel mills are some-women of Washington was hold me.

railroads to steel mills are

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Profit-Taking Halts Recent Advance in Chicago Mart.

CHICAGO, Oct. 23.—Grain prices have moved erratically of late. At the high point last week wheat values were 17 to 17% cents and corn values 17% cents above the lowest point of the season, which was made nearly two months ago, when pessimism reached its limit and few in the trade were able to see anything good on the buying side. There were a few strong men of optimistic views who saw through the cloud of bearishness that prevailed throughout the grain markets and who backed their opinions with sufficient buying to turn values upwards. Prospects of war in the Near East assisted in turning the spaculative mind in favor of the buying side.

With the big advance came extensive realising of profits by all clauses of traders, and as a result half of the appreciation in wheat has disappeared within a week, while corn values have dropped over 5 cents. The Liverpool market, which led the advance, has been reactionary and so assisted in creating fresh selling pressure. At present the markets are regarded as two-sided and thus subject to sharp fluctuations. Sentiment is, on the whole, favorable to the constructive side of the market, but a greater

whole, favorable to the constructive side of the market, but a greater short interest is considered necessary to sustain values around the present level.

One important factor in the export situation is the reduction in cash presents here and at other

cash premiums here and at other markets, due to the fact that ex-porters who had bid up prices to secure grain in nearby positions have satisfied pressing demands. With a further recession, leading exporters here expect that foreign buying will be resumed and that buying will be resumed and that a good business will result. Ger-many must buy food, and cables from Berlin suggest that there will from Berlin suggest that there will be money for the purchase of cond-stuffs regardless of other condi-tions. A leading exporter, discuss-ing this stage of the situation, said that while general business conditions might be affected by the financial collapse of Cermany, that country's purchases of foodstuffs should have a sustaining influence

on grain values.

Since the European wheat crop has been cut down \$1,500,000 bushels from early estimates and since the rye crop is short, there will be about 300,000,000 bushels less of wheat and rye raised in Europe than last year. This is expected to result in a good demand for American and Canacian wheat in the next three months and for Au-stralian and Argentine wheat later

they can handle comfortably, and there is more or less allocating of tonnage in proportion to the quan-tities of steel previously received

respective collision with a youth while chasing Situation Spotty.

In certain quarters steel is scarce, but there is no general scarcity. The fact that several of the rail mills have begun rollings against the large contracts booked last month is evidence that there is no general scarcity of steel.

WOMEN HELPSEEK

by buyers from the respective collision with a youth while chasing the respective is also some pressure. One large sale in particular has been made, at an particular has been made, at an made in ten days.

WOMEN HELPSEEK

wills, In sheets there is also some pressure. One large sale in particular has been made, at an made in ten days.

WOMEN HELPSEEK JOBS FOR NEGROES police surgeon. The name of the youth was not ascertained.

Run down by an automobile in front of his home yesterday, James Cunningham, 12 years old, 3035 Dent place northwest, was injured. He was treated at Georgetown Hospital When a truck and touring car colwomen of Washington was held yeslided at Fourteenth and F street women of Washington was held yes, white improved, while the shipping situation has been relieved by another factor, the diversion of Among the speakers were Mrs.

Layone Gravett, Mrs. Rosa Morris.

Casualty Hospital. Mrs. A. Gross and Mrs. Harriet Red-mond. Dr. Drew lauded Dr. Abram Simon, president of the Board of

TWO MORE SCHOOLS WILL OPEN TODAY

Stephen E. Kramer, assistant su-perintendent of schools, has an-nounced the new Kingsman School. Fourteenth and E streets northeast, and the addition to the Mott School, Fourth and Turnbull streets north-west, will be open today. The open-ing was delayed by the railroad strike, which tied up shipments of equipment. A part of the addition to the John Eaton School, Thirty-fourth and Lowell streets north-

west, was opened Satuday
The Kingsman School will relieve
the over-crowded conditions at the
Maury, Edmonds, Bryan, Webb and Pierce schools, officials say. An in-spection of equipment in the Mott addition was made by Stephen E. Kamer, John A. Chamberiain, super-visor of manual training, and Hugh F. McQueeney, superintendent of inniters.

Secular League Hears Lecture on Browning Prof. Anne T. Renshaw, dean of English at the Research University.

lectured on Robert Browning, poet and philosopher, before the Secular Leaque yesterday, at 1101 E street northwest. A general discussion of the sub

per followed, participated in by Prof. J. W. Nigh, Prof. David Eccles, H. H. Bliss, Julian Pierce and others, all of whom spoke appreciatively of Mrs. Renshaw's presentation. Secretary John D. Bradley reviewed current matters of inley reviewed current matters of in terest. Thomas B. Eckloff presider Miss Wells to Give Address

Miss Louise Wells, national president of the Women's Or seas Serv. ice League, will address the members of the Washingon init at an informal reception tonight at the Y. W. C. A., 1323 F street northwest.

George Washington and Cathelic University proved easy for Beth-any and Virginia, respectively.



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